Investor Presentation

pharmaxis

developing breakthrough treatments for fibrosis and inflammation

Investor Presentation | 31 January 2022

Gary Phillips CEO

Forward looking statement

This document contains forward-looking statements, including statements concerning Pharmaxis' future financial position, plans, and the potential of its products and product candidates, which are based on information and assumptions available to Pharmaxis as of the date of this document. Actual results, performance or achievements could be significantly different from those expressed in, or implied by, these forward-looking statements. All statements, other than statements of historical facts, are forward-looking statements.

These forward-looking statements are not guarantees or predictions of future results, levels of performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, and which may cause actual results to differ materially from those expressed in the statements contained in this document. For example, despite our efforts there is no certainty that we will be successful in developing or partnering any of the products in our pipeline on commercially acceptable terms, in a timely fashion or at all. Except as required by law we undertake no obligation to update these forward-looking statements as a result of new information, future events or otherwise.

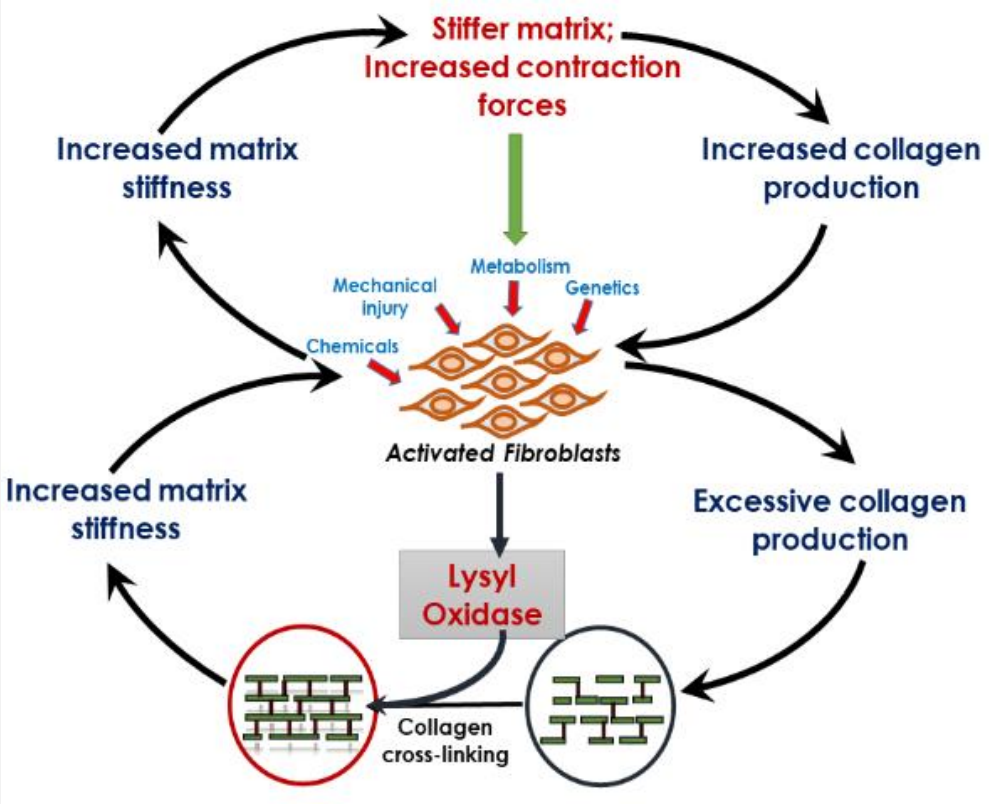
December 2021 Quarter Update

- **Cancer drug PXS-5505 progresses into myelofibrosis phase 2a study**
  - Recruitment commenced in phase 2a dose expansion study with dose escalation patients continuing from previous phase.
- **Liver cancer trial with PXS-5505 given go ahead by FDA**
  - US FDA clears IND filed by the University of Rochester (NY) for a phase 1c/2a clinical trial of PXS-5505 in hepatocellular carcinoma (HCC) patients. PXS-5505 to be added to current chemotherapy standard of care as first line therapy in newly diagnosed patients with unresectable HCC carcinoma
  - Pharmaxis and University of Rochester finalizing agreement for trial to commence H1 2022
- **Anti scarring drug PXS-6302 doses first patients in phase 1c study**
  - Pharmaxis and the University of Western Australia progress the program into two patient trials – a trial in established scars and a trial in burn scars.
  - Ethics approval for the established scar trial received, the necessary agreements were finalised and first patients dosed late January.
- **Placement and SPP raises $9.6 million**
  - Strong support from existing shareholders
  - Both offers oversubscribed

Pharmaxis is the global leader in lysyl oxidase chemistry and biology

Multi year research program leveraged with extensive scientific collaborations worldwide has delivered 2 drugs in the clinic

Lysyl oxidases are the final stage in fibrosis



Tissue stiffening due to increases in collagen and number of cross-links is preventable through lysyl oxidase inhibition and at the heart of a true anti-fibrotic therapy

- **PXS-5505**
  - Oral dosage form – one capsule twice a day
  - Patent 2018
  - Strong pre clinical evidence in models of fibrosis and cancer
  - INDs approved for myelofibrosis and hepatocellular carcinoma
  - Potential in multiple cancer indications
  - Phase 1 data demonstrates a safe, well tolerated drug that gives >90% inhibition of LOX enzymes
- **PXS-6302**
  - Topical dosage form – one application per day
  - Patent 2019
  - Strong pre clinical evidence in models of skin fibrosis and scarring
  - Potential in prevention of scar formation and modification of existing scars
  - Phase 1 data demonstrates a safe, well tolerated drug that gives full inhibition of LOX enzymes in the skin with minimal systemic exposure

Hypertrophic and keloid scarring

Cutaneous scarring following skin trauma or a wound is a major cause of morbidity and disfigurement

KEY FACTS

100m patients develop scars in the developed world alone each year as a result of elective operations and operations after trauma

Hypertrophic scars and keloids are fibroproliferative disorders that may arise after any deep cutaneous injury caused by trauma, burns, surgery, etc.

Hypertrophic scars and keloids are cosmetically and functionally problematic significantly affecting patients' quality of life

"We now understand from our research that even scars which are stable and many years old are in fact replenishing a significant proportion of mature, stiff collagen in a matter of a few months."

- Dr Mark Fear, UWA

- Mechanisms underlying scar formation are not well established; prophylactic and treatment strategies remain unsatisfactory
- Current standard of care includes:
  - Corticosteroids
  - Surgical revision
  - Cryotherapy
  - Laser therapy
  - 5-fluorouracil

- Pre clinical evidence
  - Treatment with PXS-6302 monotherapy demonstrates cosmetic and functional improvements to scarring in pre clinical models (data on file)
- Clinical evidence
  - 1 month phase 1a in healthy volunteers demonstrates good tolerability and full inhibition of LOX in skin.
- Commercial Opportunity
  - Total scar treatment market in 2019 exceeded US$19b. Keloid and hypertrophic scar segment ~US$3.5b

Four trials to deliver near term value

Pipeline creates multiple opportunities in high value markets

	Indication	Addressable market (US$)	Trial design	# patients	Status	Data
PXS-5505	Myelofibrosis (MF)	$1 billion	Phase 2 open label 6 month study in JAK intolerant / ineligible myelofibrosis patients	24	Recruiting	Year end 2022
	Hepatocellular Carcinoma (HCC)	$7 billion	Phase 1c open label dose escalation study in newly diagnosed patients with unresectable HCC on top of standard of care (PD-L1 inhibitor + anti VEGF)	18	First Patient Q2 2022	2H 2023
PXS-6302	Modification of established scars	$3.5 billion	Phase 1c 3 month placebo controlled study in patients with established scars (>1 year old)	50	Recruiting	Q4 2022
	Scar prevention post surgery	$3.5 billion	Phase 1c 3 month placebo controlled study in patients with scarring subsequent to a burns injury	50	First patient mid 2022	1H 2023

Shareholders & cash

Financial Information	28 Jan 22
ASX Code	PXS
Share price	$0.099
Liquidity (turnover last 12 months)	215m shares
Market Cap	A$54m
Cash balance (31 Dec 2021)	A$21m
Enterprise value	A$33m

Clinical development program supported by:

- Mannitol business* forecast to provide ongoing positive EBITDA growing to $10m in 5 - 6 years
- R&D tax credits
- Strategy of partnering deals with pipeline assets

Institutional Ownership	31 Dec 21
BVF Partners LP	18%
Karst Peak Capital Limited	12%
D&A Income Limited	8%
Total Institutional Ownership	**41%**

Share Price

*Mannitol segment EBITDA only

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